

NORTH BOONE CUSD 200
FY24 Budget

FUND	FUND BALANCE 06/30/23	REVENUES	EXPENDITURES	FUND BALANCE 06/30/24	Change in FUND BALANCE
EDUCATION	\$11,851,878	\$18,730,918	\$19,727,574	\$10,855,222	(\$996,656)
OPERATIONS/MAINTENANCE	\$2,971,376	\$2,153,835	\$2,144,018	\$2,981,193	\$9,817
TRANSPORTATION	\$3,080,321	\$1,826,066	\$1,825,586	\$3,080,801	\$480
WORKING CASH	\$1,116,326	\$23,693	\$0	\$1,140,019	\$23,693
Total Operating Funds	\$19,019,901	\$22,734,512	\$23,697,178	\$18,057,235	(\$962,666)
DEBT SERVICE	\$7,958,742	\$2,723,666	\$4,521,962	\$6,160,446	(\$1,798,296)
IMRF/SS	\$453,026	\$1,078,167	\$1,077,776	\$453,417	\$391
SITE AND CONSTRUCTION	\$1,249,040	\$2,302,367	\$2,039,067	\$1,512,340	\$263,300
TORT	\$238,960	\$296,551	\$296,508	\$239,003	\$43
FIRE/LIFE SAFETY	\$63,437	\$2,500	\$0	\$65,937	\$2,500
Total Restricted Funds	\$9,963,205	\$6,403,251	\$7,935,313	\$8,431,143	(\$1,532,062)
Total all Funds	\$28,983,106	\$29,137,763	\$31,632,491	\$26,488,378	(\$2,494,728)
All Funds Less Debt Service	\$21,024,364	\$26,414,097	\$27,110,529	\$20,327,932	(\$696,432)

Things to note:

Fund 10 - Receiving approx. \$818K (not in above) in FY24 that was for FY23 expenses.



FY24 Tentative Budget

**North Boone CUSD 200
Board of Education Meeting
September 2023**

Updates

- **Staffing and salaries have been updated**
- **Expenditures have been updated as needed**
- **All grants have been updated**

Tax Levy Revenue

- **The tax levy accounts for about 75% of the revenue for a district. (On a normal year without ESSER funds)**
- **The tax levy typically increases by CPI (~1.9 to 2.1%) each year**

Bond Update

- **Bond payments are usually due on January 1st**
- **All bonds we currently have will be paid off in 2031**

Bond Schedule with Abatement Schedule

Levy year	Taxes Collected	Bond paid in Fiscal Year	Total Bond Payment	Abatement 1 (Capital Development Fund)	Abatement 2 (Capital Development Fund)	Net Levy
2020	2021	2021-2022	\$3,554,400	(\$1,200,000)	(\$1,200,000)	\$1,154,400
2021	2022	2022-2023	\$4,454,400	(\$2,200,000)	(\$200,000)	\$2,054,400
2022	2023	2023-2024	\$4,506,893	(\$2,250,000)		\$2,256,893
2023	2024	2024-2025	\$4,854,526	(\$2,692,473)		\$2,162,053
2024	2025	2025-2026	\$2,167,027			\$2,167,027

Bond Schedule with Abatement Schedule

Levy year	Taxes Collected	Bond paid in Fiscal Year	Total Bond Payment	Abatement 1 (Capital Development Fund)	Abatement 2 (Capital Development Fund)	Net Levy
2025	2026	2026-2027	\$1,741,329			\$1,174,329
2026	2027	2027-2028	\$1,647,230			\$1,647,230
2027	2028	2028-2029	\$1,444,600			\$1,444,600
2028	2029	2029-2030	\$1,349,700			\$1,349,700
2029	2030	2030-2031	\$1,251,450			\$1,251,450

FY24 Budget

	FUND BALANCE			FUND BALANCE	Change in FUND
FUND	06/30/23	REVENUES	EXPENDITURES	06/30/24	BALANCE
EDUCATION	\$11,851,878	\$18,730,918	\$19,727,574	\$10,855,222	(\$996,656)
OPERATIONS/MAINTENANCE	\$2,971,376	\$2,153,835	\$2,144,018	\$2,981,193	\$9,817
TRANSPORTATION	\$3,080,321	\$1,826,066	\$1,825,586	\$3,080,801	\$480
WORKING CASH	\$1,116,326	\$23,693	\$0	\$1,140,019	\$23,693
Total Operating Funds	\$19,019,901	\$22,734,512	\$23,697,178	\$18,057,235	(\$962,666)
DEBT SERVICE	\$7,958,742	\$2,723,666	\$4,521,962	\$6,160,446	(\$1,798,296)
IMRF/SS	\$453,026	\$1,078,167	\$1,077,776	\$453,417	\$391
SITE AND CONSTRUCTION	\$1,249,040	\$2,302,367	\$2,039,067	\$1,512,340	\$263,300
TORT	\$238,960	\$296,551	\$296,508	\$239,003	\$43
FIRE/LIFE SAFETY	\$63,437	\$2,500	\$0	\$65,937	\$2,500
Total Restricted Funds	\$9,963,205	\$6,403,251	\$7,935,313	\$8,431,143	(\$1,532,062)
Total all Funds	\$28,983,106	\$29,137,763	\$31,632,491	\$26,488,378	(\$2,494,728)
All Funds Less Debt Service	\$21,024,364	\$26,414,097	\$27,110,529	\$20,327,932	(\$696,432)

FY24 Budget – Negative Impacts

- **Although CPI increased 5%, inflation is easily at 7% - 16%+. Impacting the cost of everything!**
- **CPPRT revenue decreased \$113,000**
- **Federal Grant reduction \$34,330**
- **Increased Special Ed outplacements \$400,000**
- **COVID Cliff**

FY24 Budget – Positive Impacts

- **Property Tax revenue increased**
- **Evidence Based Funding increased \$757,000**
- **Still receiving COVID related funds to allow us to continue to address learning loss from the pandemic**

Balanced Budget – Options

- **Transfer from Working Cash Fund to Education Fund**
- **Transfer of bond interest to Education Fund**
- **Let the fund balance absorb the difference**



Questions??